

Message Text

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PAGE 01 TEHRAN 06830 190949Z
ACTION NEA-10

INFO OCT-01 EUR-12 EB-08 ISO-00 /031 W
-----088692 200643Z /10

R 190833Z JUL 78
FM AMEMBASSY TEHRAN
TO USDOC WASHDC
INFO SECSTATE WASHDC 9430
AMEMBASSY ATHENS

UNCLAS TEHRAN 06830

E.O. 11652: N/A
TAGS: BBSR, IR
SUBJ: WTDR/FTI: OMRAN TECHLAR CONSTRUCTION CO. LTD.

REF: USDOC 02796

1. IRAN
OFFICE USE: 2. 507 3. 4.01
5. OMRAN TECHLAR CONSTRUCTION CO. LTD.
6. 25, THIRD ST., PARK AVENUE
7. TEHRAN
8. CONTACT: MR. JOHN NITSOS
9. TITLE: MANAGING DIRECTOR
OTHER OFFICIALS ARE: HARIK BAGHATORIAN-ASSISTANT MANAGING DIRECTOR
10. PHONE: 622171; 620589; 625947 11. TELEX: 213098
12. CABLE: NA
13. ESTABL: 1975 14. EMPL: 700 15. SIZE: MEDIUM
16. REPUTATION: (Y) GOOD 17. RPT DATE: 7/78
OFFICE USE: 18. NA 19. NA 20. X 21. NA 22. NA
23A. 1522/78A GENERAL CONTRACTORS-MULTIUNIT RESIDENTIAL
24. FOREIGN SALES: LOCAL ONLY
25. FINANCIAL REFS: BANK MELLI IRAN; BAK OMRAN
26. TRADE REFS: SEE TIEM (27)
27. FOREIGN FIRMS REPRESENTED: HELLINIKI TECHNIKI S.A., GREECE;
PITRIA CONSULTATNS, GREECE.

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28. POST EVALUATION: FIRM WAS FOUNDED IN 1975 AS PARTNERSHIP
BETWEEN HELLINIKI TECHNIKI SA, GREEK ARCHITECTURAL/REAL ESTATE
DEVELOPMENT FIRM (75 PERCENT OF EQUITY), AND IRANIAN BANK OMRAN
(25 PERCENT). OBJECTIVE OF FIRM WAS DESIGN AND CONSTRUCTION OF
SOME 6,000 HIGH-INCOME DWELLING UNITS (105 BUILDINGS) IN FARAHZAD,
SATELLITE COMMUNITY OF TEHRAN. FIRST PHASE OF 2,000 UNITS
(35 BUILDINGS) WITH ALL SUPPORT SERVICES EXPECTED TO BE COMPLETED

JUNE 1979. ACCORDING TO COMPANY MANAGEMENT, ALL 2,000 UNITS HAVE BEEN SOLD, INCLUDING 600 UNITS TO BANK OMRAN AND 200 UNITS TO MINISTRY OF FOREIGN AFFAIRS, IN SPITE OF HIGH PRICES (DOLS. 85,000 FOR 97 SQ. METER STUDIO ON GROUND-FLOOR DOLS. 365,000 FOR 285 SQ. METER PENTHOUSE) AND GENERALLY POOR REAL ESTATE MARKET. SUCCESS OF FIRST PHASE MAKES COMPANY OPTIMISTIC ON CONTINUING WITH ADDITIONAL 4,000 UNITS THROUGH MID 1980S. EXCEPT FOR LOCALLY PURCHASED MATERIALS AND CONSTRUCTION MACHINERY, ALL PURCHASES MADE THROUGH HELLINIKI TECHNIKI AND AFFILIATED CONSULTING FIRM-PITRIA, BOTH IN ATHENS. BECAUSE OF FREIGHT COST DIFFERENTIALS AND FAMILIARITY WITH EUROPEAN MACHINERY AND MATERIALS, FIM DEALS MOSTLY WITH SUPPLIERS FROM GREECE AND EUROPEAN COMMUNITY. HOWEVER, MANAGEMENT WILLING TO CONSIDER COMPETITIVE OFFERS FROM US SUPPLIERS WHO ARE ADVISED TO CONTACT ATHENS OFFICES. NOMINAL REGISTERED CAPITAL IS RLS. 15 MILLION (DOLS. 201,000), BUT FIRM HAS BACKING FROM BANK OMRAN AND GREEK PARTNERS. EMBASSY CONSIDERS FIRM GOOD CONTACT FOR US SUPPLIERS.

29. PREP: G.P. WILSON APPR: DAVID E. WESTLEY

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Message Attributes

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Disposition Date: 01 jan 1960
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Disposition History: n/a
Disposition Reason:
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SAS ID: 1950692
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TAGS: BBSR, IR
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